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Analysis of the Influence of Consumption, Investment, and Export on Indonesia's Economic Growth in The Pandemic Year 2020-2021

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Abstract

The impact of the pandemic is also caused not only in the health sector, but also in the economic and social fields. The Indonesian economy at the beginning of the pandemic was surprised by growth that fell sharply, which was -5.32% in the second quarter of 2020. The negative economic growth was caused by a decline in economic growth factors, one of which can be seen through the expenditure approach. This study aims to analyze the effects of consumption, investment, and exports on Indonesia's economic growth during the pandemic. The method used is quantitative, with the help of statistical applications, E-Views 9, with panel data regression techniques in 34 provinces in Indonesia. The results of this study show that household consumption, Foreign Direct Investment, and exports have a positive and significant impact on economic growth. in Indonesia, while Domestic Investment has a negative and significant impact on economic growth in Indonesia. Simultaneously, the relationship between household consumption, FDI, DI, and exports can explain economic growth through an expenditure approach without including government spending and imports. The results of the Random Effect Model found that the greatest influence was obtained from FDI, exports, household consumption, and DI, respectively. This is due to the pandemic which has caused economic activity in the most likely expenditure to encourage production activities, which is foreign investment. Furthermore, exports have the second largest impact in contributing to economic growth during the pandemic.

Abstrak

The impact of the pandemic is also caused not only in the health sector, but also in the economic and social fields. At the beginning of the pandemic, the Indonesian economy was surprised by a sharp decline in growth of -5.32% in the second quarter of 2020. The negative economic growth was caused by a decline in economic growth factors, one of which we can review through the expenditure approach. This study aims to analyze the effect of consumption, investment, and exports on Indonesia's economic growth during the pandemic. The method used is quantitative, with the help of statistical applications, E-Views 9, with panel data regression techniques in 34 provinces in Indonesia. The results of this study indicate that household consumption, foreign investment, and exports have a positive and significant effect on economic growth in Indonesia, while domestic investment has a negative and significant effect on economic growth in Indonesia. Simultaneously, the relationship between household consumption, PMDN, PMLN, and exports is able to explain economic growth through an expenditure approach without including government spending and imports. The results of the Random Effect Model found that the largest influence was obtained from foreign direct investment, exports, household consumption, and domestic investment, respectively.

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INTRODUCTION

The pandemic caused a domino effect throughout the world, one of the countries that was also affected, namely, Indonesia. For two years, Indonesia has been hit by the COVID-19 pandemic. Many things are affected by the pandemic, one of which is the economy. At the beginning of the pandemic, the Indonesian economy was shocked by a sharp decline in growth of -5.32% in the second quarter of 2020. Economic growth does not just happen, there are many factors that cause economic growth to decline, including in terms of the expenditure approach to measure economic growth, with the following formula:

$Y = C + I + G + (X - M)$
Y = national income/economic growth
C = household consumption
I = investment
G = government spending
X = export
M = import

If the formula is elaborated, it will form the constituent factors of economic growth in an expenditure approach. The law of causality occurs in Indonesia's current economic situation where the declining economic growth is certainly due to the pandemic, economic growth is a big picture of the many factors that contributed to the decline in levels or numbers.

Shrestha et al. (2020) stated that the pandemic could also affect the economy in terms of a slowdown in the economic growth of the affected countries, leading to a reduction in trade and an increase in poverty (Shrestha et al., 2020). The pandemic resulted in a reduction in economic activity and this did not only occur in Indonesia, which resulted in a decrease in the amount of production supply, distribution, and consumption. Lockdown measures have also increased the number of off-grid activities into the online, long-distance travel sector, and have limited supply and demand, especially across countries, namely through exports.

Furthermore, it is corroborated by Qin et al. (2021) in the Covid-19 pandemic situation policy makers need to react quickly and take appropriate policy actions so that cross-border trade (exports) is not stopped by smart lockdown measures, because the supply chain is one of the most important things in maintaining economic growth (Qin et al., 2021).

In 2020, the government estimates that economic growth will decline to 2.3% even in a worse scenario it could reach -0.4%. Sina (2020) stated that the household sector experienced a significant decline in consumption because it no longer carried out activities so that consumption would decline quite sharply from 3.22% to 1.60% (Sina, 2020).

Figure 1
Indonesia GDP Growth Chart 2018-2021

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Source: processed from BPS

The curve above shows a drastic decline in the rate of economic growth in the first quarter of 2020. There is a downward trend in growth. In the first quarter of 2020 the economic growth achieved in Indonesia was recorded at 2.97 percent (yoy), this achievement is lower than Bank Indonesia's projection of 4.4 percent. Fahrika and Roy (2020) stated that the cause of the decline in economic growth was inseparable from the impact of handling the spread of the COVID-19 virus which began to affect all aspects of life and economic activity, both in terms of production, distribution and consumption, investment, foreign trade (exports). and imports) (Fahrika & Roy, 2020).

Consumption is one of the saviors of economic growth during a pandemic, consumers play an important role in building a stable supply and demand chain during a pandemic. Choi et al. (2022) suggested that Covid-19 had a negative impact on the global economy and had a major impact on household consumption and exports, although detailed results for each scenario, region and industry vary (Choi et al., 2022).

Apart from affected consumption, the same thing happened in the investment sector, the government's efforts to attract investment in 2021 are quite challenging, where the realization of investment both domestic and foreign in the first three months of 2021 is still hampered in line with the incomplete eradication of the COVID-19 outbreak which holds back the wheels of the economy. This can be seen from the realization of investment in the first quarter of 2021 amounting to Rp. 219.7 trillion. From the investment sector affecting the trade sector, trade between countries is not spared, namely exports which are one of the sources of foreign exchange and state profits. The World Trade Organization (WTO) noted that the volume of world trade in the second quarter of 2020 decreased by 14.3%, the WTO (2020), also stated that the volume of world trade would decrease by 9.2% until the end of 2020.

METHOD

The unit of analysis used by the researcher in this research is economic growth, household consumption, foreign investment, domestic investment, and export level. The population used in this study is panel data, which is a

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combination of time series data and cross section data on the four analysis unit variables in 34 provinces in Indonesia during the 2020-2021 pandemic. The sample used in this study is the saturated sampling method, where the sampling technique uses all members of the population, based on the technique of using the sample, the number of samples (n) from panel data each year during 2020-2021 is 68 samples.

The technique used in data collection is a secondary data collection technique, data obtained from the Central Statistics Agency (BPS) for the variables of economic growth, household consumption, foreign investment, and domestic investment. As for the export variable, secondary data was obtained from the Ministry of Trade of the Republic of Indonesia. This study has four variables that become the object of research where economic growth is the dependent variable (Y). While the independent variables are household consumption (X1), foreign direct investment (FDI) (X2), domestic investment (DI) (X3), and exports (X4). Based on this explanation, the theoretical framework model in this study is presented in Figure 2 as follows:

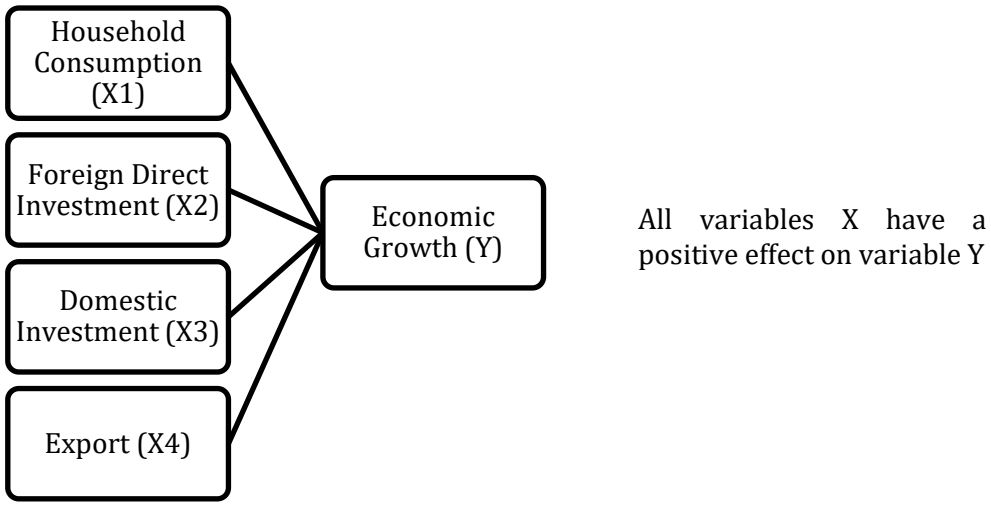

Figure 2 Theoretical Thinking Framework

The analysis used in this research is panel data regression technique. According to Gujarati (2021) regression analysis is an analysis related to the dependence of one variable (dependent variable) on another variable (independent variable) with the aim of analyzing or predicting the arithmetic mean (mean) or average (population) dependent variable, seen in terms of known or fixed values (Gujarati, 2021).

Panel data regression analysis begins with determining the best estimation model to be used. This can be done through several testing steps. First, the prerequisite test that performs two tests, namely normality and linearity tests. The next thing to do is detect the symptoms of classical assumptions by knowing whether the estimation model has been chosen as the best estimator or not. Classical assumption test is done by applying several tests, namely, heteroscedasticity test and multicollinearity test. The last step is to test the hypothesis. The hypothesis test is carried out using the t test and F test. Then the last is the coefficient of determination analysis (R to find out how much the independent variable can explain the dependent variable

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(Ghozali & Ratmono, 2017).

RESULTS AND DISCUSSION

1. Description of Data Statistics

a. Economic growth

There were 68 observations, these observations were obtained from 34 samples or research objects multiplied by the research period for two years during the pandemic. Within two years, the mean (average value) is 64479.53 and the median is 51230.62, the minimum value is 20056.71 and the maximum value is 274709.6, and the standard deviation is 49559.58.

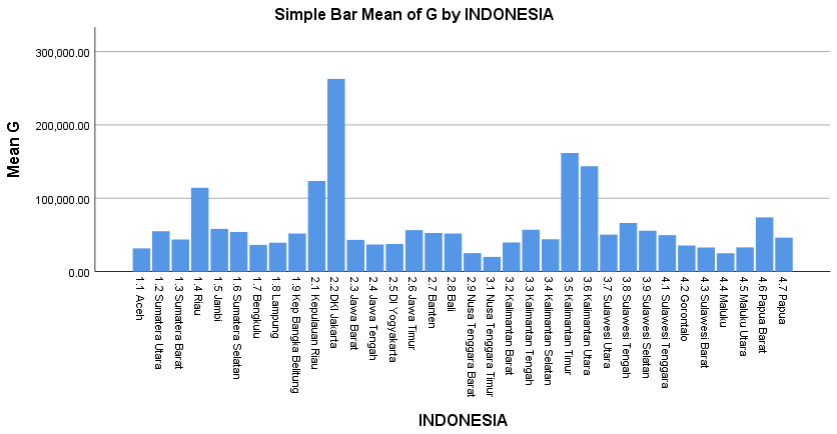

Figure 3 Graph of Economic Growth Data

b. Household consumption

There were 68 observations, these observations were obtained from 34 samples or research objects multiplied by the research period for two years during the pandemic. Within two years, the mean (average value) is 10722.63 and the median is 10620.00, the minimum value is 6954,000 and the maximum value is 18520.00, and the standard deviation is 2184,019.

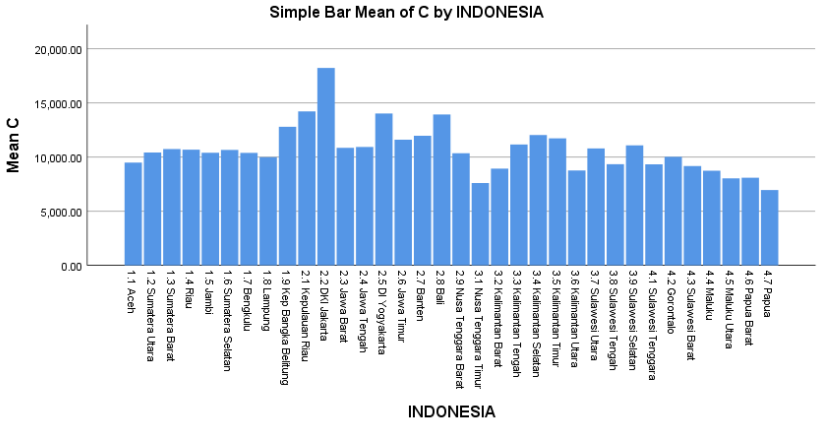

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Figure 4 Graph of Household Consumption Data

c. Overseas Investment

There were 68 observations, these observations were obtained from 34 samples or research objects multiplied by the research period for two years during the pandemic. Within two years, the mean (average value) is 878,8206 and the median is 297,7000, the minimum value is 5,900000 and the maximum value is 5217,700, and the standard deviation is 1151,634.

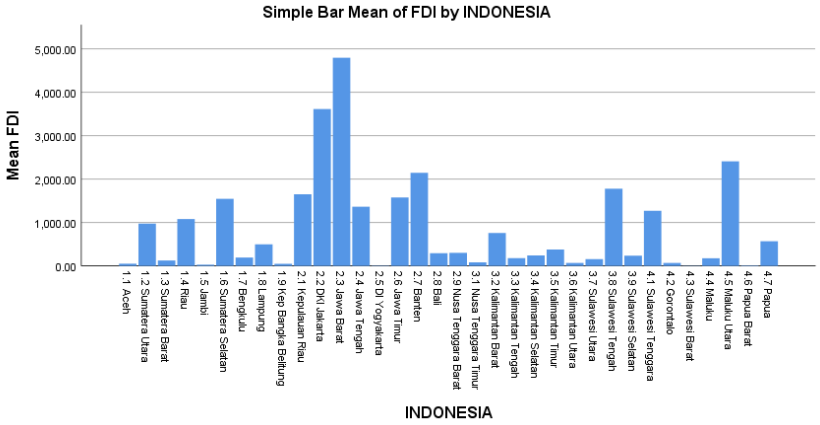

Figure 5 Graph of Foreign Investment Data

d. Domestic investment

There were 68 observations, these observations were obtained from 34 samples or research objects multiplied by the research period for two years during the pandemic. Within two years, the mean (average value) is 12655.87 and the median is 5818.450, the minimum value is 252.9000 and the maximum value is 59948.50, and the standard deviation is 15406.73.

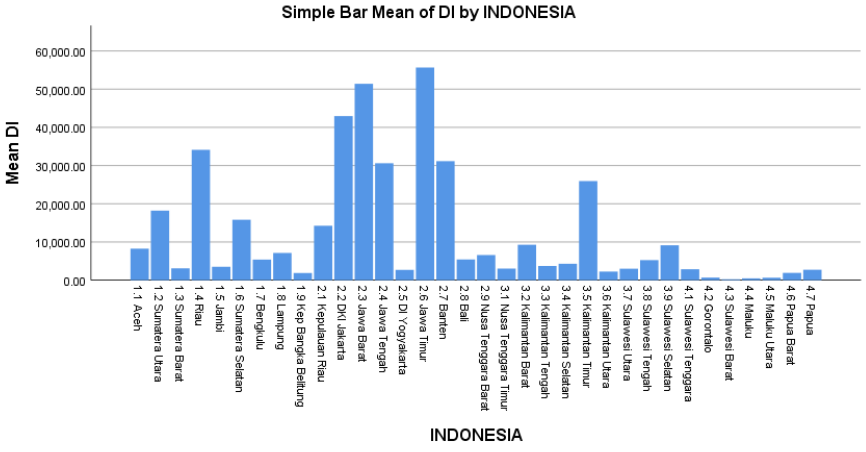

Figure 6 Graph of Domestic Investment Data

e. Export

There were 68 observations, these observations were obtained from 34 samples or research objects multiplied by the research period for two years during the pandemic. Within

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two years, the mean (average value) is 5.80E+09 and the median is 2.32E+09, the minimum value is 32908780 and the maximum value is 3.39E+10, and the standard deviation is 7.38E+09.

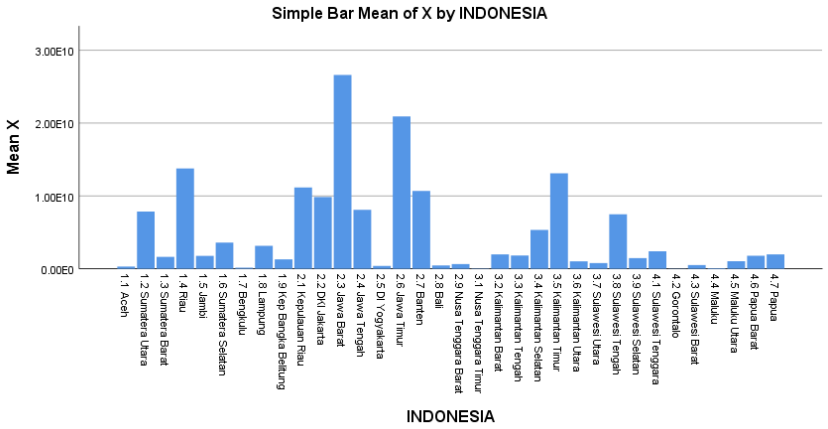


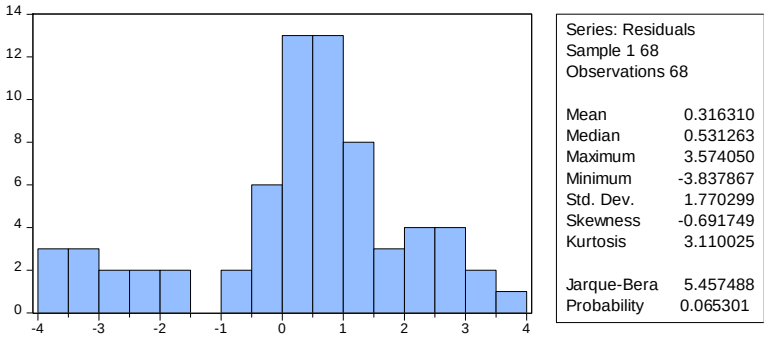
Figure 7 Export Data Graph

2. Analysis Prerequisite Test Results

a. Normality test

Figure 8

Normality test



Source: the results of data processing via Eviews 9 by researchers

Based on Figure 8, it is known that the probability value is 0.065301. Because the prob value is 0.065301 > 0.05, the Jarque-Bera probability value is greater than 5%, it can be concluded that the error term is normally distributed.

b. Linearity Test

Table 1

Linearity Test

	Value	df	Probability
t-statistics	1.912359	62	0.0605
F-statistics	3.657116	(1,	0.0605

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		62)	
Likelihood Ratio	3.897189	1	0.0484

Source: the results of data processing via Eviews 9 by researchers

Based on table 1, the Ramsey Reset Test linearity test was carried out, it is known that the probability value of the F-statistics row is 0.0605 where > 0.05 so it can be concluded that the independent variable is linear with the dependent variable.

3. Best Panel Data Regression Model

a. Chow test

Table 2

Chow test

Probability F	**Test Indicator**	**Results**	**Information**
0.0000	Prob. F≤ alpha (0.05)	H0 rejected	FEM selected method

Source: the results of data processing via Eviews 9 by the researcher.

Based on table 2, the results of the chow test in this study indicate that the probability value of F of 0.0000 is smaller than the significance of 0.05 so that H0 is rejected and Hα is accepted. So in this study the FEM estimation model is better than the CEM model. After knowing that FEM is better than CEM, then the Hausman test is carried out.

b. Hausman test

Table 3

Hausman test

Probability F	**Test Indicator**	**Results**	**Information**
0.5325	Prob. F≥ alpha (0.05)	H0 accepted	REM selected method

Source: the results of data processing via Eviews 9 by the researcher.

Based on table 3, the results of the Hausman test in this study indicate that the value of Prob.Chi^2 of 0.5325 which value is greater than 0.05 so that H0 is accepted and Hα is rejected. So in this study the estimation model that is better used is REM than FEM. Based on the results of the Chow test and Hausman test, the best method used in this study is

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REM.After knowing that REM is better than FEM, then the Lagrange Multiplier (LM) test is carried out.

c. Lagrange Multiplier (LM) Test

Table 4

Lagrange Multiplier (LM) Test

Probability F	**Test Indicator**	**Results**	**Information**
0.0000	Prob. F≤ alpha (0.05)	H0 rejected	REM selected method

Source: the results of data processing via Eviews 9 by the researcher.

Based on table 4, the results of the LM test in this study indicate that the probability value is 0.0000 whose value is smaller than 0.05 so that H0 is rejected and Hα is rejected. So in this study the estimation model that is better used is REM than CEM. Based on the results of the Hausman test and LM test, the best method used in this study is REM.

4. Classic assumption test

a. Multicollinearity Test

Table 5

Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.090215	29.96705	NA
CO	8.50E-10	33,77721	1.326480
FDI	5.21E-09	3.598811	2.261946
IN	5.96E-11	7.797361	4.627919
X	2.30E-22	6.670593	4.098954

Source: the results of data processing via Eviews 9 by the researcher.

Based on table 5, it can be seen that the results of the VIF calculation show that there is no independent variable that has a VIF value of 10 which means that there is no multicollinearity between independent variables in the regression model.

b. Heteroscedasticity Test

Table 6

Heteroscedasticity Test

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Heteroskedasticity Test: Glejser

F-statistics	1.306691	Prob. F(4.63)	0.2772
Obs*R-squared	5.209391	Prob. Chi-Square(4)	0.2665
Scaled explained SS	5.394511	Prob. Chi-Square(4)	0.2492

Source: the results of data processing via Eviews 9 by researchers..

Table 6, heteroscedasticity test can be performed using the Glejser test. From the results of the regression using the Glejser test method, the Obs*R-squared value is 5.209391 and the probability value is 0.2665 greater than = 0.05, which means that the homoscedastic residual is accepted, so that the model does not have heteroscedasticity.

c. Autocorrelation Test

Table 7

Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistics	2.635968	Prob. F(40,24)	0.0069
Obs*R-squared	55.39172	Prob. Chi-Square(40)	0.0535

Source: the results of data processing via Eviews 9 by the researcher.

Based on table 4.7, the results of the autocorrelation test using the Breusch-Godfrey serial correlation LM test obtained an Obs*R-squared value of 55.39172 and the probability value is 0.0535, greater than = 0.05. This means that the regression model does not contain autocorrelation.

5. Best Regression Model Estimation

In knowing the effect of Household Consumption, PMLN, PMDN, and Exports on Economic Growth in Indonesia, panel data and estimation of regression models are used. After selecting the best model and testing the classical assumptions, the best model estimation results are obtained as follows:

Table 8

Estimating Regression Equation

Dependent Variable: G		
Variable	**Coefficient**	**Prob.**

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C	9.415838	0.0000
CO	0.000127	0.0000
FDI	5.57E-05	0.0000
IN	-8.49E-07	0.0083
X	1.34E-11	0.0000
R-squared	0.701233	
Adjusted R-squared	0.682263	
F-statistics	15.18863	
Prob(F-statistic)	0.000000	
Obs	68	

Source: Edited with Eviews 9

Based on table 8, the results of the regression equation for the economic growth model during the pandemic are obtained as follows:

$$\boldsymbol{LNGit = 9.415838 + 0.000127C_{it} + 5.57E05FDI_{it} - 8.49E07DI_{it} + 1.34E11X_{it} + \mu_{it}}$$

From the results of the above equation shows that the effect of household consumption on economic growth is 0.000127 and significant, meaning that every 1% increase in C causes an increase in economic growth of 0.000127%. The effect of Foreign Investment on economic growth is 5.57E-05 and is significant, meaning that every 1% increase in FDI will cause an increase in economic growth of 5.57%. The effect of Domestic Investment on economic growth is -8.49E-07 and is significant, meaning that every 1% increase in DI will cause a decrease in economic growth of 8.49%. The effect of exports on economic growth is 1.34E-11 and is significant, meaning that every 1% increase in X will cause economic growth of 1.34%.

6. Hypothesis testing

a. Individualized Regression Coefficient Test (T Test)

Based on the estimation results in table 8, it can be explained about the hypothesis testing of each independent variable, namely as follows:

- Household Consumption (C)

  Based on table 8, the estimation results of the household consumption variable have a probability value of 0.0000 with a coefficient of 0.000127 this value indicates that variable C has a positive effect on economic growth. Based on the proposed hypothesis, accept

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H0 reject Hα which means statistically C has a positive effect on economic growth.

- Foreign Investment (FDI)

  Based on table 8, the estimation results of the PMLN variable have a probability value of 0.0000 with a coefficient of 5.57E-05. This value indicates that the FDI variable has a positive effect on economic growth with a value of sig. 5% (α = 0.05). Based on the proposed hypothesis, reject H0 and accept Hα, which means that statistically FDI has a positive effect on economic growth.

- Domestic Planting (DI)

  Based on table 8, the estimation results of the PMDN variable have a probability value of 0.0083 with a coefficient of -8.49E-07. This value indicates that the DI variable has a negative effect on economic growth with a sig value. 5% (α 0.05) means significant. Based on the proposed hypothesis, accept H0 and reject Hα, which means statistically DI has a negative effect on economic growth.

- Export (X)

  Based on table 8, the estimation results of the Export variable have a probability value of 0.0000 with a coefficient of 0.148286. This value indicates that the variable X has a positive effect on economic growth with a value of sig. 5% (α = 0.05). Based on the proposed hypothesis, reject H0 and accept Hα, which means that statistically FDI has a positive effect on economic growth.

b. Simultaneous Regression Coefficient Test (F Test)

   Based on the estimation results in table 8, it shows the Prob value (F-statistic) of 0.0000. The significance value of 0.0000 <0.05 indicates that simultaneously the independent variables have an effect on economic growth. Based on the proposed hypothesis rejects H0 and accepts Hα, which means that the independent variables simultaneously affect economic growth.

c. Coefficient of Determination ()

   Based on table 8, it also shows the value of the coefficient of determination (2) of 0.701233. This value shows that the ability of household consumption variables, PMDN, PMLN, and exports is able to explain the variation of economic growth variables by 70.12%.

Furthermore, after testing the hypothesis and estimation on the model, it will be reviewed in more depth regarding the effect of household consumption, Foreign Investment, Domestic Investment, and exports on Indonesia's economic growth during the pandemic. Household consumption is considered to have a low influence because this variable is studied in the short

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term, if it is recalculated with a long-term approach, household consumption will have a greater influence than the first two years of the pandemic in this study. This is evidenced by the fact that the number of household consumption that had fallen in 2020 will again improve in 2021. Adaptation of industrial production and new opportunities will open up new commodity production that emerged during the pandemic.

In this study, foreign investment is the biggest influence on economic growth during the pandemic in Indonesia. This is an indication that when national economic growth declines, foreign investment also declines, which greatly affects the rate of economic growth during the pandemic. Likewise, in 2021, economic growth will increase, this also supports an increase in foreign investment during the pandemic. Indonesia is one of the developing countries that has many startups and digital businesses that are sure to survive the pandemic. The digital and transportation sectors like this are one of the goals for foreign investors to invest their capital in. Furthermore, in terms of food and medicine,

Estimates show that domestic investment has a negative effect on economic growth, although this result is contrary to the hypothesis, but this research is in line with research by Lean and Tan (2011), Agustini (2016), Mutholifa (2019) and Wahyudi & Yuliarmi (2021) showing that domestic investment has a negative effect on economic growth. Domestic investment has increased when economic growth has declined, as stated by the Indonesian Ministry of Investment, domestic investment has increased during the pandemic compared to before the pandemic. It was stated by the Ministry of Investment that the 2020 investment target of Rp. 817.2 trillion had been achieved, of which there was an increase of around Rp. 9 trillion. Domestic investment contributed more than foreign investment during the pandemic, the manufacturing industry dominated developing domestic investment. Although foreign investment is more common, domestic investment during the pandemic is much more developed than foreign investment, this is an indication that long-term domestic investment will have a positive effect on economic growth, considering that only 2020-2021 investigated in this study.

Exports are the second largest influence on Indonesia's economic growth during the pandemic. This was shown at the beginning of 2020, where many countries implemented lockdowns and restrictions on imports of goods, including Indonesia, so that when there was a sharp decline in economic growth, exports had also experienced a significant decline. To overcome this, the Ministry of Finance of the Republic of Indonesia carried out several policies to be able to maintain an increase in exports in order to increase the declining national economic growth, including: simplification and reduction in the number of prohibitions and restrictions (lartas) on

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export activities; simplification and reduction of the number of prohibitions and restrictions on import activities, especially raw materials; the government to accelerate the process for reputable traders, namely, export actors who have a high level of compliance; and improvement and acceleration of services for export and import processes with supervision through the National Logistic Ecosystem (NLE). The policy is going well, given the data on the number of Indonesian exports which will increase rapidly in 2021, even though it is still in a state of pandemic.

CONCLUSIONS AND SUGGESTION

Based on the results of the study, the following conclusions can be drawn: (1) Household consumption has the smallest positive effect on economic growth during the pandemic, but the effect will be greater if studied in the long term. (2) Foreign investment has the greatest influence on economic growth during the pandemic, which is an indication of the large number of foreign investors investing in the Indonesian industry, especially in the digital, food, metal and transportation sectors because Indonesia is one of the countries that has a major influence on digital business. The ease with which foreign investors invest in Indonesia during the pandemic is also one of the reasons for the increase in foreign investment (3) Domestic investment has a negative effect on economic growth because domestic investment increases when economic growth declines. The country also experienced an increase during the pandemic compared to before the pandemic, in addition to that, domestic investment prioritized the island of Java compared to outside Java, resulting in inequality in the realization of domestic investment. (4) To be able to continue to encourage economic growth, the value chain must continue, and one of them is that exports must not be stopped between countries. despite the many export bans during the pandemic because exports are a good impetus for developing countries to increase their country's economic resources. Simplification and other policies in national exports have an impact on economic growth. Exports can also be carried out sustainably in the long term for economic growth. Encouraging an increase in foreign exchange, currency exchange rates, so as to build national economic growth.

Some suggestions found in this study are: (1) The data used is still secondary data at the provincial level so that it has not reached in depth the variables concerned with primary data, so it needs to be more complex if you want to see the influence of independent variables on economic growth. (2) The period of time that was decided to be researched begins in 2020, where the pandemic period has quite an effect on economic growth in Indonesia, if using quarterly data, it will be even better. (3) Domestic investment that has a negative effect must be re-examined which causes domestic investment to become negative during the pandemic.

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